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News Release

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PRINCETON ENJOYS NEW APARTMENTS

Princeton (#03-19; 6-5-2003): A special ribbon cutting ceremony celebrating the opening of a new apartment complex was held today in Princeton. Brumfield Place Apartments opened its doors as federal, state and local representatives gathered with Community Action Program of Evansville (CAPE), Inc. officials and local residents to tour this important addition to Princeton's affordable rental housing market.

Brumfield Place Apartments, located at 400 N. Ford Street, is a family project with 24 units in two brick buildings. The complex has 8 three-bedroom units and 16 two-bedroom units. The residents will also enjoy an onsite community room, laundry and office building.

At the ribbon cutting, Harold Calloway, President of the CAPE Board of Directors said, "A great need has been filled by this development, but there remains much more for us to do. We have just begun."

This new apartment complex is the result of a financial collaboration between the Community Action Program of Evansville (CAPE), Inc., the Indiana Housing Finance Authority (IHFA), the Federal Home Loan Bank (FHLB), and USDA Rural Development. Together with the financial investment made by CAPE's Brumfield Place Limited Partnership, IHFA awarded tax credits and a grant of \$200,000 for this project. FHLB contributed a grant of \$225,000 and USDA Rural Development made a \$810,000 low interest

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loan. USDA Rural Development also designated 12 units of the project eligible for its rental assistance to help tenants meet monthly expenses.

Alice Weathers, CAPE Executive Director, commented during the open house, "Our goal was to create a beautiful as well as an affordable housing development and we did!"

In Indiana, there are nearly 600 rural rental housing complexes with approximately 14,000 apartment units financed by USDA Rural Development. Single family home loans, rural rental housing, water and waste water facility funding, business and industry loans, and community facility loans and grants are financial resources available from USDA Rural Development. Questions concerning these programs in this area can be directed to USDA Rural Development, 1484 Executive Boulevard, Jasper, IN 47546-9300; phone 812-482-1171, extension 4.

Questions about the various services available from CAPE can be directed to the Gibson County CAP Office in Princeton at 107 State Street, phone 812-386-6576 or the CAPE Administrative Offices, 27 Pasco Avenue, Evansville, IN 47713, phone 812-425-4241. Inquiries regarding apartment availability at Brumfield Place should be directed to The Martin Group Apartment Manager, Susan Mielke, phone 812-385-6228.